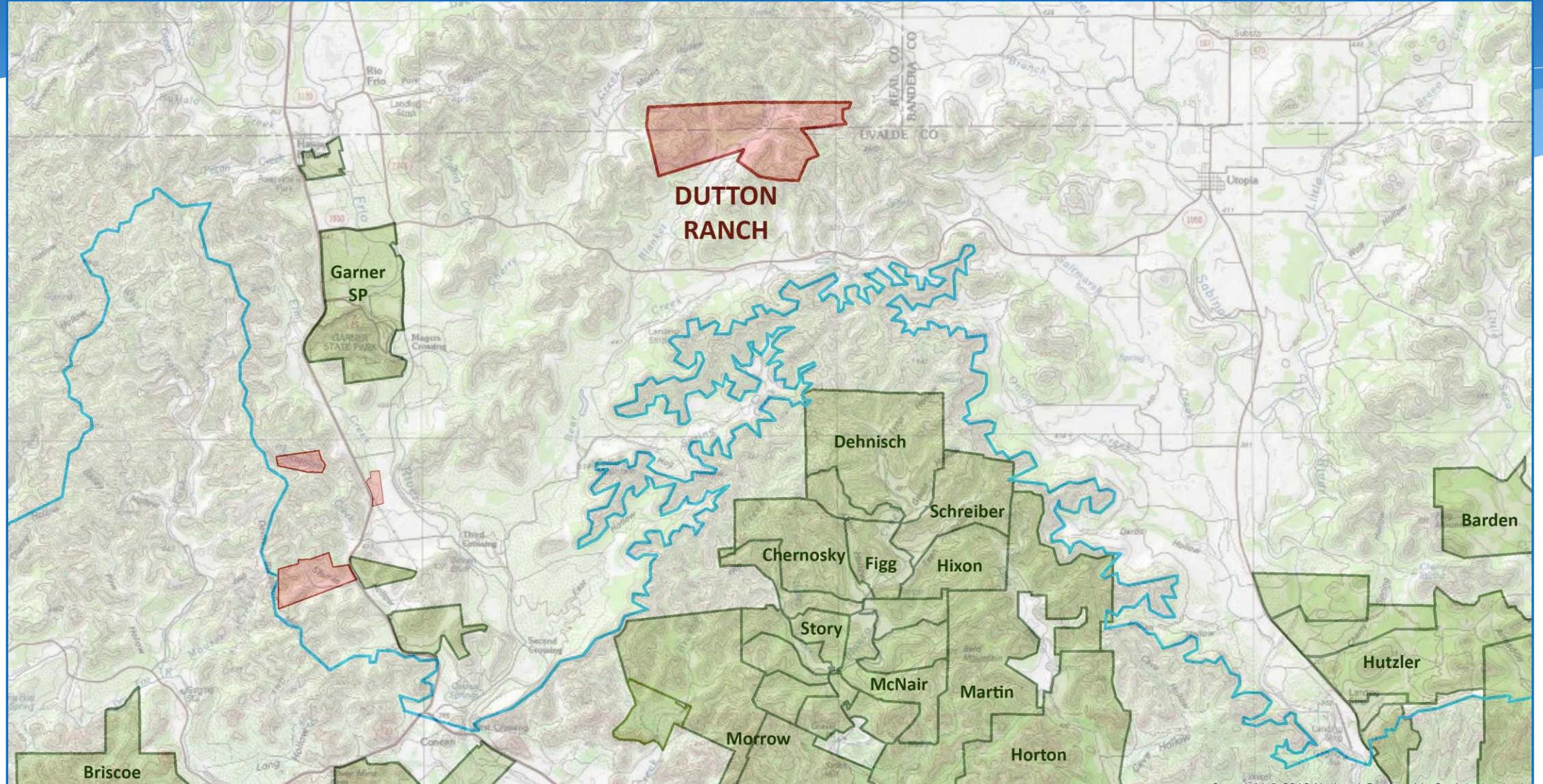




Dutton Ranch
Hoover Property
Michalak Ranch

Dutton Ranch (~1,619 Acres) Real/Uvalde Counties

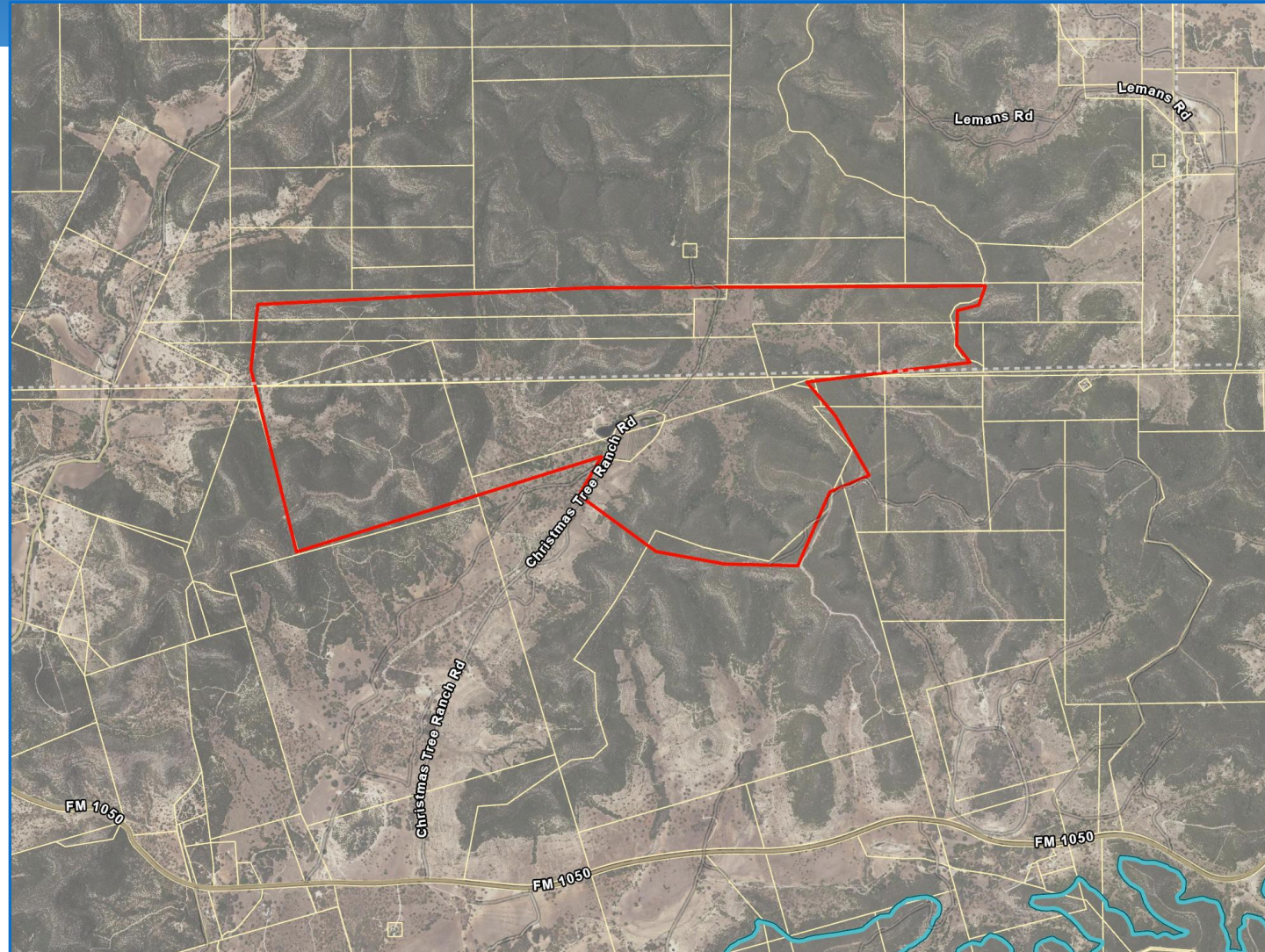


Dutton Ranch (~1,619 Acres) Real/Uvalde Counties

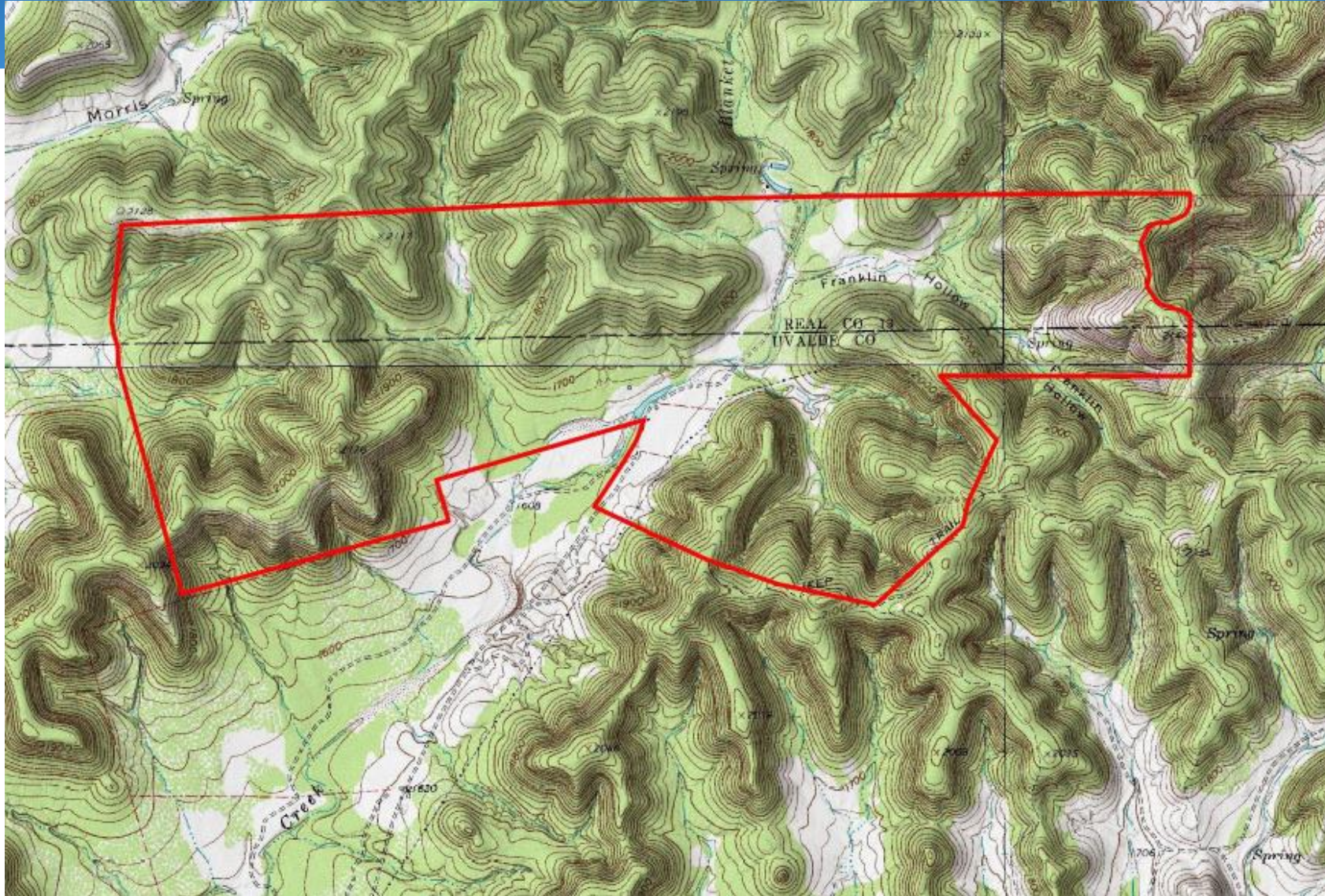
- Located north of Bear Creek Ranch in Contributing Zone
- Top 60/70% in SET model
- Blanket-Bear Creek watershed drains to Frio River
- EAA geological assessment report ranked high for water quality and quantity benefits
- **Requesting Stage 2 consideration**



Dutton Ranch (~1,619 Acres) Real/Uvalde Counties



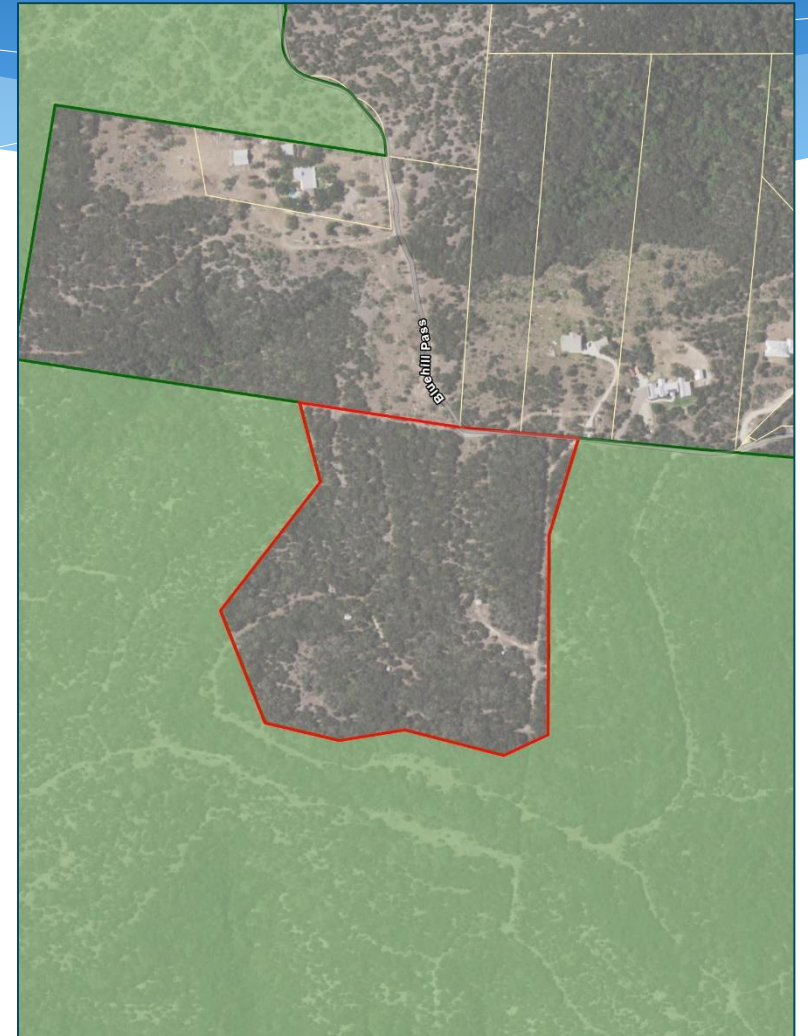
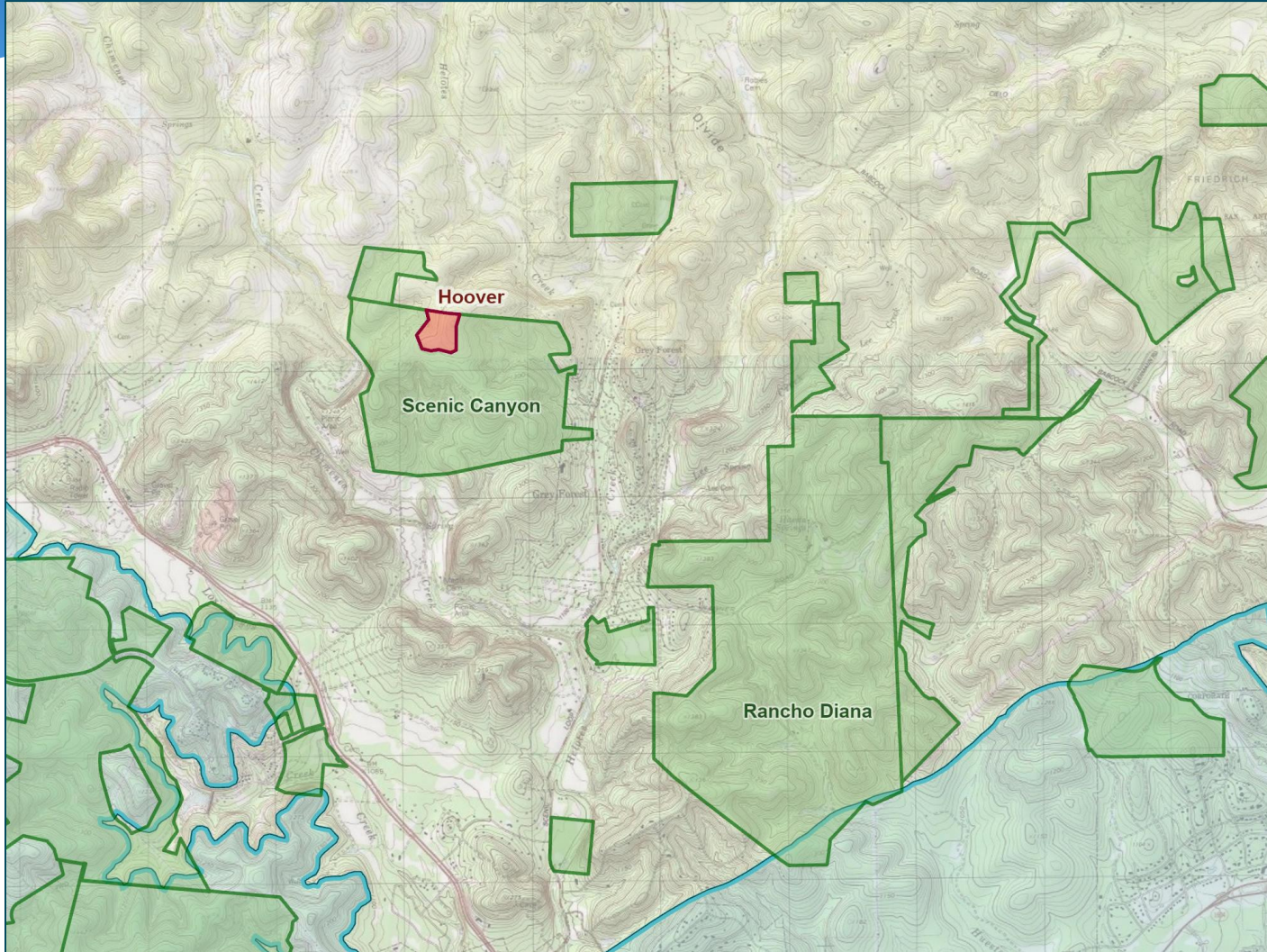
Dutton Ranch (~1,619 Acres) Real/Uvalde Counties



Dutton Ranch (~1,619 Acres) Real/Uvalde Counties



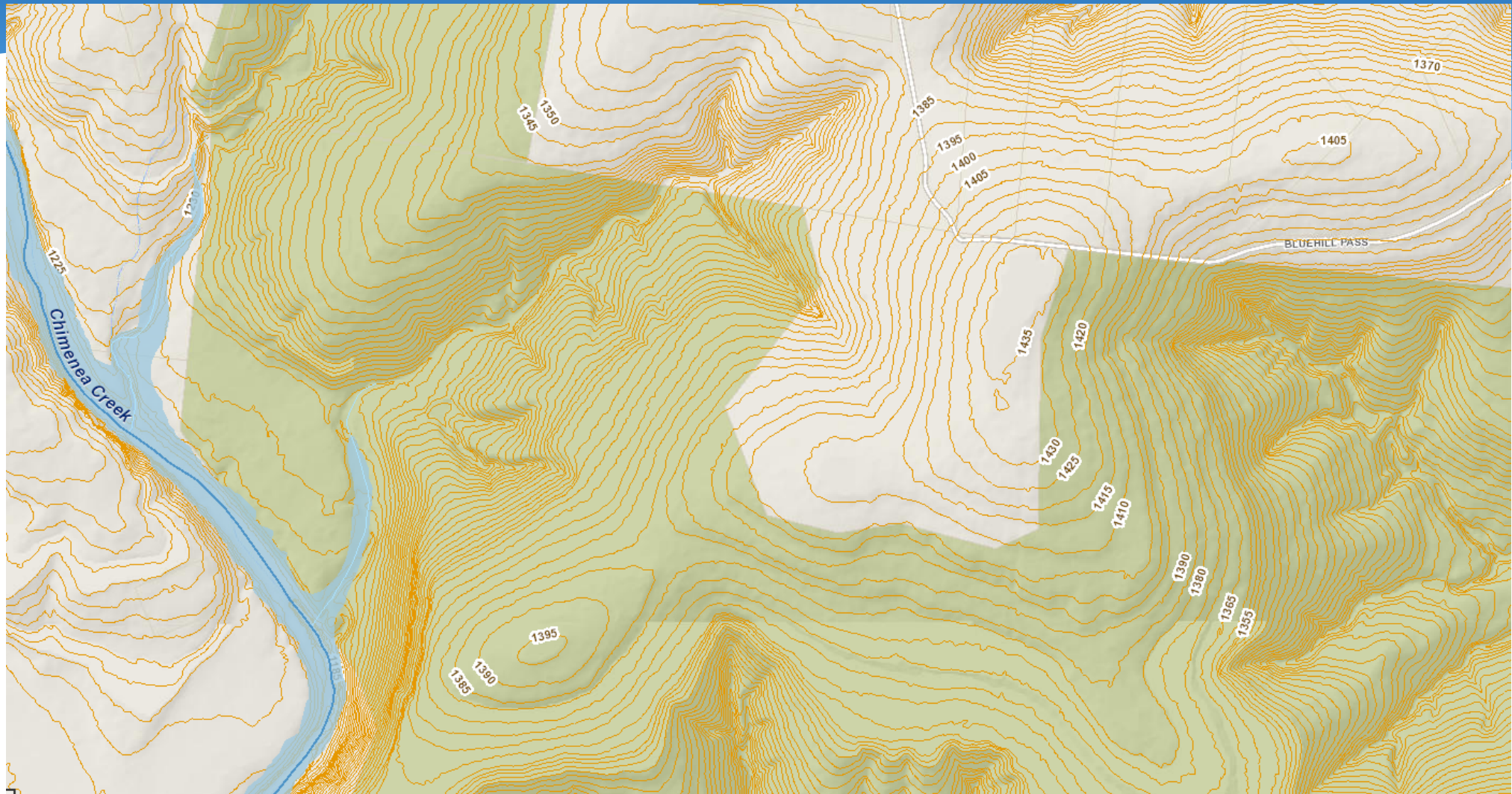
Hoover Property (~20 Acres) Bexar County



Hoover Property (~20 Acres) Bexar County

- In Grey Forest adjacent to Scenic Canyon and Blue Hill Pass properties
- Top 10% in SET model
- EAA geological assessment ranked moderate-to-high for water quality and quantity
- **Requesting Stage 2 consideration**

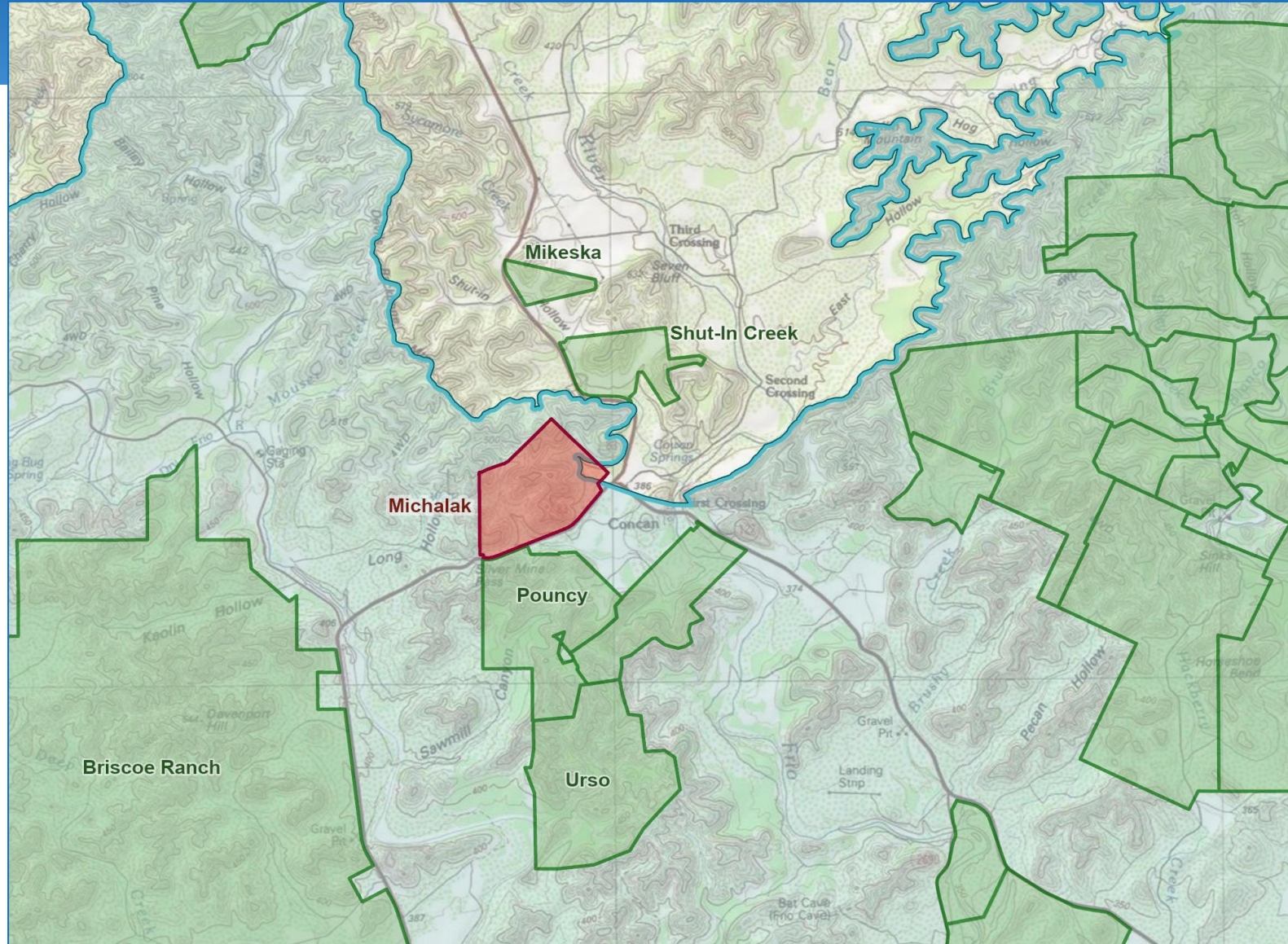




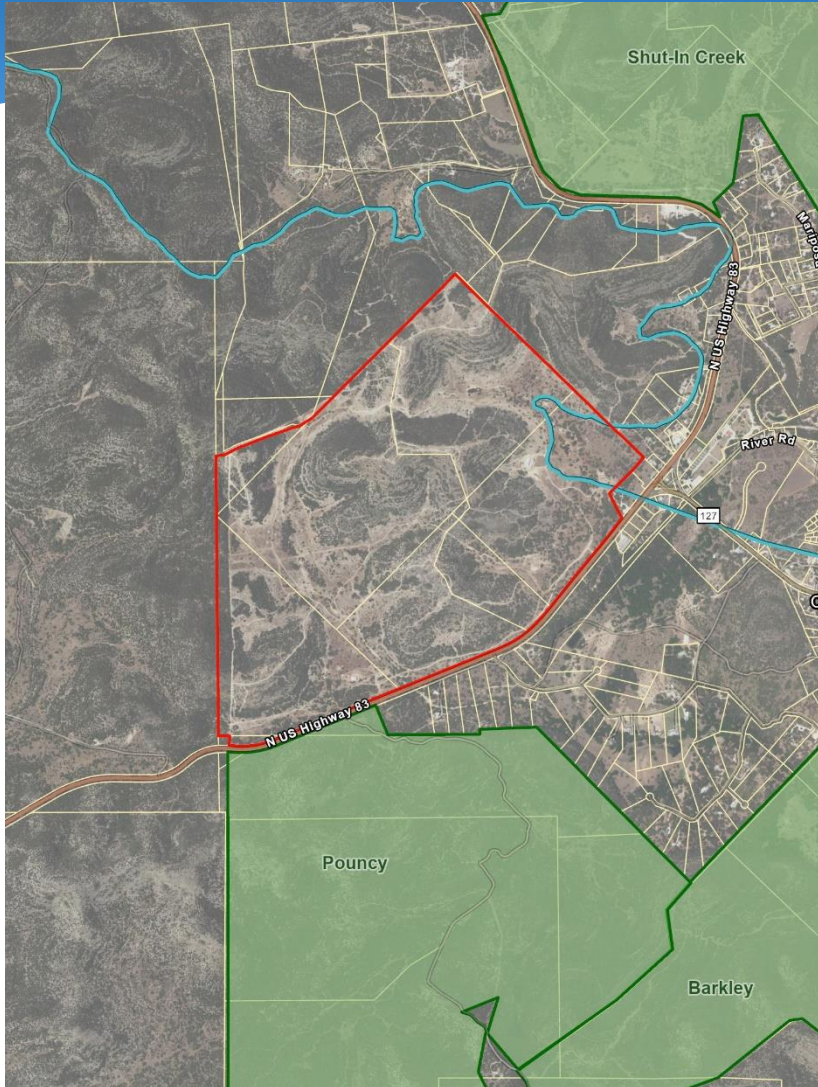
Hoover Property (~20 Acres) Bexar County



Michalak Ranch (~719 acres) Uvalde County



Michalak Ranch (~719 Acres) Uvalde County



Michalak Ranch (~719 Acres) Uvalde County

- In town of Concan
 - Adjoins Pouncy Trust and Roland Smith easements (also Briscoe Ranch)
 - Top 70% in SET model
- **Requesting Stage 1 consideration**

